

VOYAGER

# VOYAGER STATE ORDERS UPDATE - VOYAGER CONTINUES TO OPERATE THE VOYAGER EARN PROGRAM IN ALL STATES EXCEPT KENTUCKY

TSX: VOYG  
OTCQX: VYGVF  
FRA: UCD2

NEW YORK, June 9, 2022 /CNW/ - [Voyager Digital Ltd.](#) (TSX: VOYG) (OTCQX: VYGVF) (FRA: UCD2) ("Voyager" or the "Company"), through its operating subsidiaries, is at the forefront of innovation in the rapidly evolving crypto industry, and is committed to providing the best experience for its customers.

This is an update to announcements Voyager made on March 30, 2022 and April 5, 2022 regarding certain orders the Company received from the state securities divisions of several states. These orders concern only one benefit of customer accounts permitting customers to earn rewards on their balances of certain crypto assets ("Voyager Earn Program"). Since these announcements, Voyager has received additional orders from California and South Carolina with similar concerns about the Voyager Earn Program. All but one state, Kentucky, continue to permit customers to participate in the Voyager Earn Program. Voyager continues to engage in dialogue with several states in order to pursue an acceptable regulatory solution.

"It is encouraging that all states, other than Kentucky, have allowed Voyager to continue to operate the Voyager Earn Program. Based on the continued operation of the Voyager Earn Program and similar programs across the industry, I am hopeful that an acceptable path forward can be agreed upon to ensure that our customers can continue to be rewarded for their loyalty to Voyager in these inflationary times and to keep the US crypto asset industry at the forefront of crypto adoption and innovation. Voyager's ethos has been, and will continue to be, about giving our customers the most accessible and rewarding experience possible," said Stephen Ehrlich, CEO and co-founder of Voyager.

## About Voyager Digital Ltd.

Publicly traded, Voyager Digital Ltd.'s (TSX: VOYG) (OTCQX: VYGVF) (FRA: UCD2) US subsidiary, Voyager Digital, LLC, is a fast-growing cryptocurrency platform in the United States founded in 2018 to bring choice, transparency, and cost efficiency to the marketplace. Voyager offers a secure way to trade over 100 different crypto assets using its easy-to-use mobile application. Through its subsidiary Coinify ApS, Voyager provides crypto payment solutions for both consumers and merchants around the globe. To learn more about the company, please visit <https://www.investvoyager.com>.

## Forward Looking Statements

Certain information in this press release, including, but not limited to, statements regarding the Company's interpretation of the orders received, the intent, terms and effectiveness of the orders, the expectation of clarification of such orders from the applicable states, the outcome of the discussions with the regulators, the timing for the imposition of restrictions and the terms of such restrictions, the impact of the orders on the other products and services offered by the Company, the success of the Company's business strategy, future changes in laws and regulations or the interpretation thereof, the Company's success and legal strategy in response to stat orders, future legislative change, the status and operation of the Voyager Earn Program, future growth and performance of the business, momentum in the businesses, future adoption of digital assets, and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, Voyager operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for Company management to predict all risks, the interpretation or application of existing laws by regulators, nor can Voyager assess the impact of all factors on Voyager business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements Voyager may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward looking statements are subject to regulatory risks, regulatory actions and claims, the risk of changes of laws or the interpretation or application thereof, the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business or the interpretation or application of laws and regulations by regulatory authorities, and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, the ability of the Company to continue offering Voyager Earn Program and to offer products and services consistent with past offerings and continue to offer new and innovative products and services, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation or the interpretation or application thereof, regulatory investigations, enforcement actions or other regulatory action or sanction or proceedings, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. In connection with the forward-looking statements contained in this press release, the Company has made assumptions regarding the terms and conditions of the orders, its ability to continue the dialogue with the regulators, its ability to seek clarification, its ability to continue with the Voyager Earn Program, the timing for the imposition of restrictions and the terms of such restrictions, the impact of the orders on the other products and services offered by the Company, its success in responding to any orders or other regulatory enquiries, actions or claims and the applicability, interpretation and application of existing laws and regulations. Forward-looking statements, past and present performance and trends are not guarantees of future performance; accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at [www.sedar.com](http://www.sedar.com). The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets or in the application or interpretation of laws and regulations may not continue and readers should not put undue reliance on past performance and current trends. All figures are in U.S. dollars unless otherwise noted.

The TSX has not approved or disapproved of the information contained herein.

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